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AHBickmore & [o III BROADWAY, N.Y.

PROPOSALS.

POST OFFICE DEPARTMENT, Washington, D. C., April T. 1921.—Sealed proposals, in duplicate, will be received at the Office of the Porchasing Agent of this Department until 10 o'clock A. M., May 6. 1921. For formaling Stationery flocinding into an application of the same lessue were lags, pens and penhaps writers and supplies the proposal stationery flocinding into an applies of the same lessue were lags, pens and penhaps writers and supplies the proposal stationery flocinding into an application of the same lessue were lags, pens and penhaps writers and supplies the proposal stationers of the same lessue were stating devices and supplies. Computing Baling, Numbering, Adding, Check Writing and Perforating Machines: Time Recorders, Rubber and Steel Stamps and inspectable of the same lessue were stating and Electric twenty year 71/48 and \$1,000,000 of Southern Inspectable of the same lessue were stated to the foreign and perforating Machines: Time Recorders, Rubber and Steel Stamps and inspectable of the same lessue were stated to state of Oregon 5½ per cent. to state of Oregon 5½ per cent. good of Machines to the same lessue were stated to the same lessue were sta

Karl Ellers, who conducted an unsuccessful fight to oust the Guggenhelm management of the American Smelting and Refining Company at its annual meeting a week ago, has sent a circular to stockholders acknowledging defeat, but indicating his desire to keep leaves. but indicating his desire to keep in touch with them until the next annual meeting. when, he intimates, another and stronger effort will be made to change the man-

effort will be made to change the management.

Mr. Effers in the circular outlines the steps by which he was overruled at every turn at the annual meeting and then presents a list of sixteen charges which he asks the stockholders to investigate. The first, which he says is "much more important than all the others together," is that "the affairs of the company are dominated by the Guggenheims, who are but slightly interested in the company and have large conflicting interests." It was upon this same charge that he based his fight at the last meeting.

The opposition which he led against the present management, however, resulted in the deficit of \$393,223 resulted from

conflicting ventures, should be stopped. Since December 10, 1920, his statement says, 710 acres, estimated to commente which have been made and the fact that the Guggenheims have manifestly avoided disclosing the facts."

Here are the company in the facts of the company in the fact of the company in the facts of the company in the facts.

Last Year \$24,698,039.

The annual report of the Cities Service Company for 1920 shows net earnings available for dividends of \$22,055,938, equivalent, after deduction of preferred dividends, to 39.12 per cent earned on its outstanding common stock. The company's gross earnings were the largest in its history, exceeding the previous high record of 1918 by more than \$2,400,000. They amounted to \$24,698. 639, and its net earnings, after expenses, to \$23,927,566. Interest charges totalled \$1,941,828 and preferred dividends \$4,685,475. leaving a balance available for its common stock of \$17,370,483. Of the company's total earnings \$20,088,127 represented oil operations.

The consolidated income account of the company and its subsidiaries without intercompany earnings showed net company and its subsidiaries without intercompany earnings showed net company and expenses, of

Boston, April 17 Sales	of m	anu-
acturing stocks in Boston last	Meen	In-
luded:		
hares, Stock.	Prince	
O Arlington Mills		
5 Great Falls Mfg	102 16	145
O Hamilton Mfg. rights	37 4	37%
a tadlow Mfg Associates	14116	141%
# Ludlow Mfg. Associates P Merrimac Chemical	7714	
6 Nassau Mfg.	98	
2 Naumkeag Steam Cotton	19714	
Sharp Mig. pf.	10016	
8 U. S. Envelope	1294	
The second second second second	300	
New York and Hartford Insura-	nce St	ocks.
	Rid	Ask.
Aetna Casualty and Surety	290	410
Aetna Insurance Co.	430	445

lanover fartford Fire Insurance Co-forme, ex righta, new stock Sational Liberty National Fire Insurance Co-vew York Plate Glass.

BOND BUYING KEEPS UP WITH NEW ISSUES

Blocks of Municipals Will Be Offered This Week-Land Bank 5s to Be Put Out.

Owing to the steadily improving condition of the investment market bankers were able last week to place several 67 large industrial bond issues. Throughout the week the bond market maintained a strong undertone and the demand from investors kept pace with the output of new securities.

New financing totalled about \$26,000,-000, a shade under the total of the preceding week. The most interesting piece of new business was an offering of \$10.00.000 of Mexican Petroleum fifteen year 8 per cent sinking fund bonds, which were all taken in about an hour. The bonds were bid for on the curb at higher than the offering price immediately after the closing of their subscription books.

tion books.

Another \$10,000,000 issue was the Fackard Motor Company's ten year \$ per cent. loan. It also was quickly oversubscribed.

Average Bond Prices

5 5	Gails. Industrials. Pub. Util. Foreign Bonds.	Satur- day. 72.61 88.65 66.82 92.02 80.23	Net Change. +.05 +.16 05 20 +.03	Week Ago. 72.79 88.28 65.92 91.87 99.88	Dec.31 73.48 86.13 60.07 90.82 78.35
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The opposition which he led against the present management, however, resulted in "changes, confessions and perhaps improvements" the circular deciares, enumerating the following:

"There are seven new men on the board. Their livelihood is not dependent on the Guggenheims.

"There are probably four new men on the board who actually are representatives of stock interests. Their immediate opportunity of usefulness will be immited by their constituting such a small minority and at the same time being unfamiliar with the affairs of the company and the technicalities of its business. Both these difficulties will be rectified next year.

"The Board of Directors is to meet once a month instead of once in three months, as heretofore."

"Task each stockholder," the circular concludes, "to consider whether it is not self-evident that the control by people who, comparatively speaking, are not financially interested therein, but who are largely interested in competing and conflicting ventures, should be stopped.

Since December 10, 1920, his state-

GROSS AT PEAK IN 1920. ACCEPTANCE BANK TO OPEN.

Cities Service Total Earnings of Leading Financial Interests Are

Back of Plan. A new plan of financing world trade

The consolidated income account of the company and its subsidiaries without intercompany earnings showed net earnings, after charges and expenses, of \$23,319,243. The consolidated balance sheet of the company and its subsidiaries showed total current assets of \$50,196,335, against current liabilities of \$31,509,413. Their capital assets aggregated \$489,149,016 and their other assets, including advances, discounts, &c., \$16,078,833.

NEW ENGLAND MFG. STOCKS.

Boston, April 17—Sales of manufacturing stocks in Boston last week included:

print cloth markets have ruled steady but their sales have been small. Between 16,000 and 12,000 bales of brown sheetings and drills have been sold for delivery to China, India, the Near East and Red Sea markets.

Prices accepted were on a basis of \$ cents net for three yard sheetings and 11 cents with terms for standard drills. The latter sold to the extent for 4,000 bales for India. There is active spot demand for plieses and printed crepes for immediate retailing and also steady call for many lines of children's gar-

demand for plisses and printer
for immediate retailing and also steady
call for many lines of children's garments in cotton.

The corporation printers, whose prices
for fail were continued on the spring
level, have booked orders for about haif
of their capacity and are not pressing
for business. Duck continues dull, and
only a very slight improvement is reproted in tire yarms and automobile
supply specialties. Staple hosiery has
sold well, but knit underwear is quiet
for spring shipment.

Prices current are as follows in first
hands: Print cloths, 28 inch 61x64s, 4%
cents, 64x60s, 4% cents; 35½ inch 64x
for 7 cents; brown sheetings, southern
standards, 3% cents; tickings, 5 oz. 18
cents, denims, 2.20s., 17 cents; staple
so ginhams, 13½ cents; dress singhams,
15 cents and 17 cents; prints, 11 cents.

BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENI	DED APRIL 16, 1921.
1921. 1920. 1919.	1921. 1920. 1919. 1900 January 1 to date. \$881,204,000 \$1.509,839,100 \$956,504,900 High- Low- Clos- Net —1921—
ales. est. ing. Ch'ge. High. l 870 Liberty 3 lgs. 90.14 90.00 90.04 93.50 8 24 Liberty 3 lgs 90.00 89.80 89.83 44 92.24 8	ow. Sales. 9.90 20 Detroit United ist 41/25 60 59 50 -1 631/2 59 80 6 Distillers Sec Corp 5s. 705/2 705/2 705/2 705/2 + 1/2 77 691/2
7 Liberty 1st 4s 87.64 87.40 87.64 + 14 88.50 8 27 Liberty 2d 4s 87.62 87.36 87.52 - 08 88.04 8 82 Liberty 1st 434s 87.80 87.50 87.64 - 06 88.70 8 6 Liberty 1st 434s 87.40 87.40 87.40 + 20 88.30 8	5.34 6 East Tonn Va & Ga con 5s. 89 88 4 89 +154 89 4 54 55 540 1 Eric 7s extended 98 34 98 34 98 35 - 34 99 98 35
267 Liberty 2d 4 ¼s 87.76 87.36 87.50 06 88.40 3	15.30 20 Eric ev 4s A 3634 3634 3635 14 40 36 15.50 36 Eric ev 4s B 3634 3534 3636 11 3636 3534 15.50 66 Eric ev 4s D 4015 3835 4034 14 4536 3736
11 Liberty 3d 4 4 s reg 90.50 90.46 90.50 20 90.90 8 80 Liberty 4th 4 4 s reg 87.86 87.46 87.58 06 88.60 8 17 Liberty 4th 4 4 s reg 87.70 87.44 87.70 + 10 88.36 8	88 40 125 Erlegen 4s. 401, 391, 401, 41, 45 391, 534 5 Evansville & Terre H 5s. 881, 881, 881, 881, 881, 881, 881, 881
505 Victory 4 ½ s 97.68 97.52 97.56 - 02 97.76 t 44 Victory 4 ½ sreg 97.48 97.42 97.48 + 02 97.50 t 11 Victory 3 ½ s 97.64 97.56 97.58 + 02 97.64 t 5 Victory 3 ½ s reg 97.42 97.42 97.42 97.42 97.42	5.80 4 Florida East Coast 4 15s. 7612 7512 7512 -112 77 7512 5.80 5 Fremont Elk & M V 6s. 102 102 102 102 101
6 United States Pan 3s reg. 7914 7914 7914 -7% 7914	77.10 1 General Baking 6s 60¼ 60¼ 60¼ 90 60¾ 793½ 55 General Electric 6s 101 100¾ 100¾ 100¾ 1 101¾ 903½ 22 General Electric 5s 88 851¼ 86½ 54 90 85 1 General Electric 3½s 6934 65½ 6935 1 705½ 66¾
36 City of Bordeaux 8s 78 76% 77% +1 83% 18 City of Lyons 6a 77% 76% 77% +13% 87 15 City of Marseilles 6s. 77% 77 77% +1 84	74 1 Georgia Pacific 1st
206 United King 534s 1921	94 68 Grand Trak of Can 7s rets. 1013 100 5 101 102 5 100 5 6 77 5 1 Great Northern 4 4 8 80 5 79 5 79 5 79 5 79 5 79 5 8 Green Bay & West deb B. 65 61 61 61 5 6 8 8 65 8 6 4 Greenberg Ballway 4s
188 United King 534s 1937 85 8434 85 + 34 8734 234 Belgian Gov 8s receipts 98 9734 9734 10032	83\\\ 2 Harlem & Portchester 4s . 66 . 66 . 662\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
138 Dauish Gov 8a ctfs 9934 994 994 14 100 120 Danish Con Mun 8s A ctfs 99 98 9834 + 34 99	87 502 Hudson & Man adj. 36) 35 36 5 +1 3 37 5 23 4 95 5 4 1 Illinois Central 51 51 83 5 83 6 8 7 9 92 5 85 85 9 95 1 1 Illinois Central 48 1951 83 5 83 6 83 6 83 83 83 83 83 83 83 83 83 83 83 83 83
29 City of Copenhagen 514s. 75 74 7414 + 14 7534 15 Italian Gov 614s. 85 8114 85 + 814 85	9514 4 Illinois Central 4s 1952
28 City of Christiania 8s	93 \(\) 2 Illinois Steel 4\(\)\(\)\(\)\(\) 82 \(\) 51\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
68 City of Berne 8s ctfs. 97 96)4 97 + 34 9734 78 City of Zurich 8s. 9734 9634 9634 98	01½ 53 Inter-Met col tr 4½s . 19½ 18½ 19 +1 21½ 15 91½ 192 Inter-Met col tr 4½s ctfs. 17½ 16½ 17½ +1½ 19 13½ 94½ 2 Inter Agr Chemical 5s . 71 71 71 75½ 75 98½ 38 Int Mer Marine col 6s . 81 80½ 80½ 5 82½ 78
43 Dom Canada 5548 1929 9215 9115 9215 94 31 Dom Canada 58 1926 915 91 91 55 98 44 Dom Canada 58 1931 895 885 8915 55 91	87 \(\) 2 Internat Paper ev 54. 83 82 \(\) 83 +2 83 81 85 \(\) 4 7 Iowa Central 1st. 69 \(\) 69 \(
16 Republic of Cuba 5s 1904 8034 7934 8034 + 34 8034 20 Republic of Cuba 4148 7014 669 70 - 4 7034 215 U S of Mexico 5s	77 1 Jamestown F & C 4s. 75 75 75 75 74 76 15 76 95 93 94 14 15 96 93 94 14 15 96 93 94 14 15 96 95 95 95 95 95 95 95 95 95 95 95 95 95
18 Dominican Republic 5s 80 80 80 81½ 3 Argentine Gov 5s 72½ 71½ 71½ 72½ 150 Chilean Gov 8s receipts 99 99 99 90½	70% 42 Kansas City Southern 3s. 56 55% 50 + 35 5045 53% 50 67 47 Kansas City Terminal 4s. 72% 7115 72 + 36 74 70% 58 Kentucky Central 4s. 72 70% 72 + 35 72 70% 72
118 San Paulo 88 erfs. 98 34 97 15 97 15 98 34 97 Chinese Gov 5s. 47 43 47 + 3 15 47 175 Japanese 1st 415 82 34 82 34 82 34 82 34 83 34 34 34 34 34 34 34 34 34 34 34 34 34	97% 11 Keokuk & Des Moines 1st. 65 65 65 73 65 40% 3 K C E I L & P 5s 1925 81% 81% 81% 4 36 81% 81% 755 755 13 Lack Steel 5s 1923 93% 93% 93% 93% 96% 92%
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15 N Y Canal 4 \(\) 8 1964 101 101 101 \(\) \(\) 101 \(\) 1 2 N Y Canal 4 \(\) 8 1965 96 96 96 96 96	01 12 Lake Shore & M So 48 31. S1 ½ S1 ½ S1 ½ - ½ S5 S0 ½ 9. 8 Lake Shore & M So 31½ S 60 68 3½ 68 ½ - ¾ 71 ½ 67 ½ 2 Lehigh Valley 6s. 97 ½ 97 ½ 97 ½ 90 ½ 99 ½
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1 Am Agr Chem conv 5s 91 91 91 - 34 93 1/4 3 American Cotton Oil 5s . 75 75 75 + 1 75 1/4 101 Am Smelting & Refining 5s 761/4 761/4 + 1/4 78 1/4 208 Am Tel & Tel conv 6s	88 6 Manhattan 4s stamped 5615 5615 541 60 53 70 2 Michigan Central deb 4s 75 75 75 -4 7934 75 73 5 Michigan State Tel 5s 8754 87 87 -1 8835 85 9414 74 Midvale Steel 5s 7615 7515 7615 76 78
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1 Beech Creek 1st 4s. 81½ 81½ 81½ 81½ 99 Bell Telephone of Pa 7s. 104 103½ 103¾ + ⅓ 106½ 3 3 Bethlehem Steel ex 5s. 90¾ 90 90⅓ 93 15 Bethlehem Steel fd 5s. 82¼ 81 82¼ -1¼ 86⅓	815 4 N Y Chi & St L deb 4s . 72 71 72 + 15 74 15 70 15 80 11 New York Dock 4s
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17 Brooklyn Rap Tran 5s 30 28 ½ 28 ½ -1 ½ 32 3 Brooklyn Union Gas 1st . 76 76 76 77 3 Bush Terminal 5s 69 68 68 68 72	23 15 2 N Y Railways add 5s 5 5 6 615 3 7 1 12 N Y Railways 4 d a ctfs 22 2 4 1 1 2 N Y Railways 4 1 2 2 2 1 7 1 5 67 5 1 1 N Y State Railways 4 1 2 1 50 1 51 + 1 53 1 4 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
27 Bush T Bldg 1st guar 5s. 7416 7415 7416 - 14 7516 11 Bush Terminal 4s 7116 70 7154 + 136 7136 9 California Gas & Elec 5s. 8514 8514 8514 - 34 8514 185 Canadian Northern 7s retis 10214 102 102 - 14 10216	67 / s 33 N Y Telephone deb 6a 91 90 / s 91 + 34 92 87 / c 70 64 N Y Telephone gen 4 / s 81 / s 80 / s 81 / s 4 81 / 5 77 82 / s N Y West & Boston 4 / s 8 37 35 / 37 + 2 43 35 99 / c 2 Niagara Falls Fower 3a 88 88 88 88 88 88 88 88 88 88 88 88 88
1 Car Clinchfield & Ohio 5a 73 73 73 74 76 76 2 Central of Georgia 6a 88 88 88 4 14 91 8 Central of Georgia con 5a 844 834 8346 74 89	73 48 Norfolk Southern 5s 44 14 42 42 -634 54 14 42 85 96 Norfolk & Western ev 6s 10 134 100 34 10 14 - 14 10 15 10 10 10 13 10 10 10 10 10 10 10 10 10 10 10 10 10
27 Central Leather 58 89 89 93 85 1 Central Pacific 1st 72 75 72 75 72 75 75 75 75 75 75 75 75 75 75 75 75 75	88 9 Norfolk & Western 4s. 76 ¼ 76 ½ 76 — 14 80 75 ¼ 71 ½ 5 Norfolk & Western div 4s. 76 76 76 76 + ½ 77 ½ 73 ½ 95 16 Norfolk & Western Por 4s. 76 ½ 76 76 80 73 10 Norfolk & Western Por 4s. 76 ½ 76 77 77 —1 ½ 81 ½ 77
11 Chesapenke & Ohio 58 . 93 92 14 92 14 93 14 1 Chesapenke & Ohio fd 5s 80 14 80 14 80 14 15 84 84 86 Chesa & Ohio conv 5s 1946 82 15 81 14 82 15 1 14 85 15	91 126 Northern Pacific 4s 78 14 75 14 75 4 74 79 74 14 79 74 14 79 74 14 14 14 14 14 14 14 14 14 14 14 14 14
44 Chesa & Ohio conv 4348. 7514 74 7514 + 14 78 744 Chesa & Ohio 4148. 76 75 75	73 ½ 338 Northwest Bell Tel 7s. 99 ½ 99 99 — ½ 100 96 74 ½ 4 Ontario Power 3s. 80 ½ 79 ½ 78 ½ 4 ½ 80 75 ½ 34 10 Oregon & Cal 1st 3s. 90 ½ 89 ½ 90 ½ 91 ½ 88 43 ½ 6 Oregon Rallway & Nav 4s. 78 ½ 78 ½ 78 ½ 14 80 75 ½
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4 Chi Burl & Quincy III 33/48 72 7134 72 74 20 Chicago & Eastern III 58 89 8814 881415/4 9014 121 C & E I 58 Guar Trust etf. 89 8814 881411/4 9014 5 Chi & E II 58 U S Mig etf. 8854 8814 883411/4 9014	70 1/2 33 Ore Wish R.R. & Nav fd 4s. 70 1/2
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68 Chicago Great Western 4s. 50 \(\frac{5}{2} \) 50 \(\frac{50}{2} \) 50 \(\frac{-1}{2} \) 54 \(\frac{5}{2} \) 2 \(\text{Chi Mil & Puget Sound 4s. 62 \(\frac{1}{2} \) 60 \(\frac{5}{2} \) 60 \(\frac{1}{2} \) 61 \(\frac{6}{2} \) 63 \(\frac{63}{2} \) 61 \(\frac{63}{2} \) 61 \(\frac{63}{2} \) 62 \(\frac{63}{2} \) 63 \(72 15 A5 Pennsylvania gen 4 1/8 A 78 1/4 77 1/4 77 1/4 1/5 82 1/4 77 1/4 77 1/4 1/5 82 1/4 77 1/4 1/5 82 1/4 77 1/4 1/5 82 1/4 77 1/4 1/5 82 1/4 77 1/4 1/5 82 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 83 1/4 77 1/4 1/5 82 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
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32 Chi Mil & 8c Paul 4s 1925 725 72 72 1 + 1/4 78 1/4 1 Chi Mil & 8c Paul deb 4s 76 1/4 55 1/4 56 1/4 6 1/4 Chi mago & N W 78 10 1/5 100 1/4 101 - 1/4 104 1/4	86 kf 11 Peorla & Eastern Inc 20 kf 20 26 20 7 Pere Marquette 0s A 80 79 kf 9 kf 16 85 kf 79 kf 55 kf 35 Phila Co conv 5s 1922 93 92 kf 92 kf 94 93 kf 88 100 kf 3 P Lorillard 7s 107 106 kf 106 kf 106 kf 108 kf 108 103
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11 OCC & St L 6s. 875, 871, 871, 92 5 COC & St L 45s. 78 771, 771, 81 16 CC C & St L gen 4s 671, 66 671, 72 4 CC C & St L Cairo div 4s. 74 74 74 74 74	87 141 St Louis & S F 48 Series A 6 60 61 + 54 6834 59 75 14 St Louis & S F 58 Series B 78 34 73 73 14 + 34 77 74 14 66 81 Louis & S F adj 6 88 85 14 85 14 54 90 84 14 166 81 Louis & S F adj 6 63 62 63 + 54 6854 62
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NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

\$40,000,000

10-20 Year

Federal Land Bank 5% Bonds

Dated May 1, 1921

Not redeemable before May 1, 1931

Due May 1, 1941

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank,
Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable)
in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at
par and interest at any time after ten years from date of issue.

Since the last issue of Federal Land Bank Bonds, two events of interest have occurred, viz:

1st: The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States and (b) that the bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

2nd: Issues of bonds now outstanding are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress recently enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are the first to be issued under this authority.

Special attention is directed to the following Statement of Secretary of the Treasury Mellon:

"The Supreme Court of the United States by its recent decision has firmly established the Federal Land Banks as a part of the banking system of the country. In view of the very satisfactory financial condition of the Banks themselves, of the exemption of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these bonds, they should prove an attractive security to investors large and small throughout the country. A distinctive feature of the new issue will be that the right of redemption by the banks cannot be exercised until the eleventh year after their issue. This will meet a very general demand for longer term investments, the present outstanding bonds being redeemable in a comparatively short time."

Acceptable by Treasury: These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds: They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States:

Alabama	
rkansas	
alifornia	
Colorado	
elaware	
lorida	
eorgia	
eorgia	

New Jersey North Carolina

Missouri Oregon Nebraska Pennsylvania New Hampshire Rhode Island South Carolina South Dakota Tennessee Vermont Virginia Washington

The United States Government owns over \$6,700,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government

At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

100 and accrued interest, yielding 5%

Alex. Brown & Sons Brown Brothers & Co. The National City Company

Harris, Forbes & Co. Lee, Higginson & Co. **Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon mation and advice which we believe to be accurate and reliable

ELECTIONS AND MEETINGS.

FINANCIAL NOTES.

vestment securities.

The National Park Bank has been appointed trustee of the mortgage of the Norman Oil Corporation, securing an issue of \$7,500,000 8 per cent, gold bonds.

ELECTIONS AND MEETINGS.

NEW YORK TELEPHONE COMPANY
New York, April 18, 1921.

TO THE STOCKHOLDERS:
Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at No. 195 Broadway, Borough of Manhattan, the City of New York, N. V., on Tuesday, the 3rd day of May, 1921, at 12 o'clock noon, for the election of thirted directors and three inspectors of election and the transaction of such other business as may then properly come before the lockholders.

WALDRON HOPPINS. Secretary.

ELECTIONS AND MEETINGS

ELECTIONS AND MEETINGS.

THIS CHESAPEAKE AND OHIO RAILWAY
NOTICE OF OUTAGAT.

Richmond, Virginia, February II, 1921.
NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the United States Steel Corporation will be held, as provided in the By-Laws, at the general office of the Company in the City of the Stockholders of THE DELAWABE AND HIDSON COMPANY.

(a) The election of directors;
(b) The election of directors;
(c) The election of directors;
(d) to approve and consent to the consent by public authority, the least to wise by the Company if and to the season of the Corporation of the Corporation of the Corporation of the States of the Corporation of the

THOMAS MURRAY, Assistant Secretary.

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING.
Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Concolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fifth day of April, 1921, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The transfer books will not be closed, but only those stockholders of record at the close of busines (viz., three o'clock P. M.) on Friday, April 8th, 1921, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLIEN, Secretary.

New York, March 25th, 1921.

High- Low- Clos- Net

		High-	Low-	Clos-	Net	-11	21-	13
Ealer		est.	est.	ing.	Ch'ge.	High.		B
16	Steel & Tube Co of Am 7s.	9436	9435	9436	+ 34	9536	93	
10	Terminal Assn St Louis 5s.		86	86	+1	8534	8334	
- 1	Third Avenue 5s	77	77	77	-1	8136	76	100
126	Third Avenue adj 5s	3216	3034	3236	+234	30.14	25	199
3	Third Avenue fd 4s	4515	4514	4516	- 14	48	40%	
100	TidewaterOil6 14s ctfs	98%	9534	9536	- 14	9934	94.16	646
7	Toledo St L & Western 4s.	5034	48	48	-2	53	4534	1 23
2	Tri-City Ry & Light 5s	90	9236	1234		9/3	8854	100
85	Union Pacific 10-year 6s	9934	98	9814	-114	101 14	98	735
115	Union Pacific 4s	8014	7936	7934	- 56	8434	7934	
10	Union Pacific conv 4s	84	8854	84		8556	81.34	100
5	Union Pacific fd 4s	75 %	7416	7416	-1	50 14	7436	
88	Union Tank Car equip 7s. 1	10114	10034	100 16	- 34	10156	100%	10
2	United R R San Fran fd	31 16	3114	3114	-414	363%	29	100
51	Un R R S F fd Eq Tr ctfs	81	30	30	-1	3514	30	10
19	Un RRS Ffd Un Tr ctfs.	31	30	30	-1.16	3534	28	2
1	United Rwy Investment 5s	60	69	69	+214	70	67	1
25	U S Realty & Invest 5s	87.14	8634	8734		8719	7934	103
106	United States Rubber 714s	101 34	101	10114	+ 14	101 16	95%	D#
34	United States Rubber 7s	9814	9814	9814		10015	0474	1
65	United States Rubber 5s	70	7834	7834	+ 14	7914	75.55	
10	United States Smelting 6s.	90	8914	8934	- 16	9414	8914	-
147	United States Steel of Se	9616	9516	96 34		95%	99	100
44	Utah Power 5s	81	7936	8014	+ 34	81	76	1

April 1914 coupon on. | Seliar 10 days flat.